

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**SIXTH MONTHLY FEE STATEMENT OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD
FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

| | |
|--|--|
| Name of Applicant: | <u>Cassels Brock & Blackwell LLP</u> |
| Authorized to Provide Professional Services to: | <u>Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i></u> |
| Date of Retention: | <u>October 18, 2022, effective as of July 29, 2022</u> |
| Period for Which Compensation and Reimbursement Will be Sought: | <u>January 1, 2023 to January 31, 2023</u> |
| Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period: | <u>CAD\$12,942.36 (80% of CAD\$16,177.95)</u> <u>USD\$9,459.57(80% of USD\$11,824.46)²</u> |
| Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period: | <u>CAD\$191.36</u> <u>USD\$139.87</u> |

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Calculated based on the Bank of Canada exchange rate for March 27, 2023, March 27, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7309).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Sixth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from January 1, 2023 through January 31, 2023* (this “Sixth Monthly Fee Statement”).³ Specifically, Cassels seeks: (i) interim allowance of CAD\$16,177.95 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$12,942.36, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$16,177.95); and (iii) allowance and payment of CAD\$191.36 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

³ The period from January 1, 2023 through and including January 31, 2023, is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.
2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$191.36 (USD\$139.87).
3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.
4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$16,177.95 (USD\$11,824.46) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks reimbursement for 80% of such fees (CAD\$12,942.36) (USD\$9,459.57).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: March 29, 2023
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs
Name: Ryan C. Jacobs
Title: Partner
Cassels Brock & Blackwell LLP
*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

| Name of Professional Person | Position, Year Admitted and Area of Expertise | Total Hours Billed | Hourly Billing Rate | Total Compensation¹ |
|------------------------------------|---|---------------------------|----------------------------|---------------------------------------|
| PARTNERS & COUNSEL | | | | |
| Shayne Kukulowicz | Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency | 5.50 | \$1,130.00 | \$6,215.00 |
| Natalie Levine | Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency | 7.10 | \$775.00 | \$5,502.50 |
| ASSOCIATES | | | | |
| Natalie Thompson | Associate, Alberta 2022, Restructuring and Insolvency | 14.90 | \$420.00 | \$6,258.00 |

¹ Does not reflect 10% discount on fees.

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

| Category | Amount |
|---|-----------------|
| Copies | \$4.00 |
| Court – Sundry (Court Hearing Registration Cost) | \$187.36 |
| TOTAL | \$191.36 |

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

| Date | Name | Task | Description | Hours |
|-------------|---------------|-------------|---|--------------|
| Jan-03-23 | N. Levine | B470 | Confer with S. Kukulowicz re plan impact in Canada (.1); analysis of same (.3); <i>Task: B470 - Foreign Proceedings</i> | 0.40 |
| Jan-03-23 | N. Levine | B160 | Confer with G. Steinman re fee applications (.3); prepare supplemental documents re same (.3); <i>Task: B160 - Fee/Employment Applications</i> | 0.60 |
| Jan-03-23 | N. Thompson | B470 | Review (.2) and summarize (.1) US docket updates for CCAA purposes; <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-03-23 | S. Kukulowicz | B470 | Further review of revised plan for Canadian issues (.7); confer with N. Levine regarding same (.1); <i>Task: B470 - Foreign Proceedings</i> | 0.80 |
| Jan-04-23 | N. Levine | B110 | Call with G. Steinman re case management; <i>Task: B110 - Case Administration</i> | 0.50 |
| Jan-04-23 | N. Thompson | B470 | Review (.2) and summarize (.2) US updates for CCAA purposes; <i>Task: B470 - Foreign Proceedings</i> | 0.40 |
| Jan-05-23 | N. Levine | B470 | Call with S. Kukulowicz re plan implications for intercompany claims (.3); consider objections to plan (.5); <i>Task: B470 - Foreign Proceedings</i> | 0.80 |
| Jan-05-23 | N. Levine | B160 | Revise supplemental declaration; <i>Task: B160 - Fee/Employment Applications</i> | 0.20 |
| Jan-05-23 | S. Kukulowicz | B470 | Review of pleadings regarding transaction documents (2); review of call with N. Levine regarding Canadian Topco issues (.3); <i>Task: B470 - Foreign Proceedings</i> | 2.30 |
| Jan-06-23 | N. Thompson | B470 | Review (.2) and summarize (.1) docket updates; <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-06-23 | N. Levine | B470 | Draft summary of potential upcoming motions in Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i> | 0.10 |
| Jan-06-23 | S. Kukulowicz | B470 | Further review of Third Amended Joint Plan regarding Topco issues; <i>Task: B470 - Foreign Proceedings</i> | 1.10 |
| Jan-09-23 | N. Thompson | B155 | Prepare for January 10 hearing; <i>Task: B155 - Court Hearings</i> | 0.40 |
| Jan-09-23 | N. Thompson | B155 | Discussion with N. Levine regarding January 10 hearing; <i>Task: B155 - Court Hearings</i> | 0.10 |
| Jan-09-23 | S. Kukulowicz | B320 | Review of Disclosure Statement; <i>Task: B320 - Plan and Disclosure Statement</i> | 0.90 |

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

| Date | Name | Task | Description | Hours |
|-----------|---------------|------|---|-------|
| Jan-09-23 | N. Levine | B470 | Review additional US pleadings in connection with recognition motion; | 0.70 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-09-23 | N. Thompson | B470 | Review (.3) and summarize (.2) docket updates; | 0.50 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-09-23 | N. Levine | B155 | Confer with N. Thompson re January 10 hearing; | 0.10 |
| | | | <i>Task: B155 - Court Hearings</i> | |
| Jan-10-23 | S. Kukulowicz | B470 | Review of summary of January 10 hearing regarding Binance APA; | 0.20 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-10-23 | N. Thompson | B470 | Review (.2) and summarize (.2) docket updates for consideration of Canadian issues; | 0.40 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-10-23 | N. Levine | B470 | Call with D. Richer re upcoming Canadian hearing; | 0.30 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-10-23 | N. Levine | B155 | Discuss January 10 hearing with N. Thompson (.2); review summary of same (.2); | 0.40 |
| | | | <i>Task: B155 - Court Hearings</i> | |
| Jan-10-23 | N. Thompson | B155 | Prepare for (.2) and attend January 10 hearing (4); | 4.20 |
| | | | <i>Task: B155 - Court Hearings</i> | |
| Jan-10-23 | N. Thompson | B155 | Discuss January 10 hearing with N. Levine; | 0.20 |
| | | | <i>Task: B155 - Court Hearings</i> | |
| Jan-11-23 | N. Thompson | B160 | Draft fourth monthly fee statement; | 0.30 |
| | | | <i>Task: B160 - Fee/Employment Applications</i> | |
| Jan-11-23 | N. Levine | B110 | Correspond with G. Williams re case status; | 0.20 |
| | | | <i>Task: B110 - Case Administration</i> | |
| Jan-11-23 | N. Thompson | B470 | Summarize US docket for CCAA purposes; | 0.10 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-12-23 | N. Thompson | B470 | Review (.1) and summarize (.1) US docket updates for purposes of CCAA; | 0.20 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-13-23 | N. Thompson | B470 | Review (.3) and summarize (.1) US docket updates for purposes of CCAA; | 0.40 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-13-23 | N. Levine | B470 | Brief review of US documents for upcoming recognition hearing; | 0.20 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-13-23 | N. Levine | B110 | Correspond with G. Williams re US filings; | 0.30 |
| | | | <i>Task: B110 - Case Administration</i> | |
| Jan-16-23 | N. Thompson | B470 | Summarize US docket updates for purposes of CCAA; | 0.10 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

| Date | Name | Task | Description | Hours |
|-----------|---------------|------|---|-------|
| Jan-17-23 | N. Levine | B470 | Correspond with D. Richer re recognition proceedings (.1); review updated documents (.2); <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-18-23 | N. Levine | B470 | Brief review of claims objection issues for impact on Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i> | 0.10 |
| Jan-18-23 | N. Thompson | B470 | Review (.2) and summarize (.1) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-19-23 | N. Thompson | B470 | Summarize claims objection for CCAA issues; <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-20-23 | N. Thompson | B470 | Review (.3) and summarize (.2) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i> | 0.50 |
| Jan-20-23 | N. Levine | B470 | Call with G. Steinman re case status and remaining Canadian issues (.5); draft update memo of outstanding issues (.3); <i>Task: B470 - Foreign Proceedings</i> | 0.80 |
| Jan-20-23 | S. Kukulowicz | B470 | Review of updates regarding issue of recognizing DS Order and Sale Approval Order by the Canadian Court; <i>Task: B470 - Foreign Proceedings</i> | 0.20 |
| Jan-23-23 | N. Levine | B470 | Correspond with G. Steinman re scheduled hearings (.1); correspond with N. Thompson re same (.1); <i>Task: B470 - Foreign Proceedings</i> | 0.20 |
| Jan-23-23 | N. Thompson | B470 | Respond to inquiries from S. Kukulowicz re US documents; <i>Task: B470 - Foreign Proceedings</i> | 0.30 |
| Jan-23-23 | N. Thompson | B155 | Prepare for January 24 hearing; <i>Task: B155 - Court Hearings</i> | 0.20 |
| Jan-23-23 | N. Thompson | B470 | Email correspondence with N. Levine regarding US proceedings and timings in Canada; <i>Task: B470 - Foreign Proceedings</i> | 0.10 |
| Jan-24-23 | N. Levine | B470 | Call with G. Steinman reupdate on recognition issues (.1); draft update email to R. Jacobs re same (.1); <i>Task: B470 - Foreign Proceedings</i> | 0.20 |
| Jan-24-23 | N. Thompson | B155 | Prepare for (.3) and attend January 24 hearing for purposes of CCAA (2.5); <i>Task: B155 - Court Hearings</i> | 2.80 |
| Jan-24-23 | N. Thompson | B470 | Review (.3) and summarize (.1) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i> | 0.40 |
| Jan-25-23 | N. Thompson | B470 | Analysis of new filings on US docket; <i>Task: B470 - Foreign Proceedings</i> | 0.10 |

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

| Date | Name | Task | Description | Hours |
|-----------|-------------|------|--|-------|
| Jan-25-23 | N. Levine | B470 | Review summary of January 24 hearing for purposes of Canadian recognition hearing; | 0.20 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-26-23 | N. Thompson | B470 | Review (.3) and summarize (.1) US docket updates for purposes of CCAA; | 0.40 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-27-23 | N. Levine | B470 | Review US objections to consider impact on upcoming proceedings in Canada; | 0.20 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-27-23 | N. Thompson | B470 | Review (.2) and summarize (.2) US docket updates for purposes of CCAA; | 0.40 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-29-23 | N. Levine | B110 | Correspond with G. Steinman re case status; | 0.10 |
| | | | <i>Task: B110 - Case Administration</i> | |
| Jan-30-23 | N. Thompson | B470 | Review (.3) and summarize (.1) US docket updates for purposes of CCAA; | 0.40 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |
| Jan-30-23 | N. Levine | B110 | Confer with G. Steinman re case status; | 0.20 |
| | | | <i>Task: B110 - Case Administration</i> | |
| Jan-31-23 | N. Thompson | B470 | Review (.6) and summarize (.2) US docket updates for purposes of CCAA; | 0.80 |
| | | | <i>Task: B470 - Foreign Proceedings</i> | |

FEE SUMMARY

| Name | Title | Hours | Rate | Amount |
|--------------------|-----------|--------------|----------|------------------|
| Levine, Natalie | Partner | 7.10 | 775.00 | 5,502.50 |
| Kukulowicz, Shayne | Partner | 5.50 | 1,130.00 | 6,215.00 |
| Thompson, Natalie | Associate | 14.90 | 420.00 | 6,258.00 |
| Total (CAD) | | 27.50 | | 17,975.50 |

TASK CODE SUMMARY

| Task | Description | Hours | Amount |
|--------------------|-------------------------------|--------------|------------------|
| B110 | Case Administration | 1.30 | 1,007.50 |
| B155 | Court Hearings | 8.40 | 3,705.50 |
| B160 | Fee/Employment Applications | 1.10 | 746.00 |
| B320 | Plan and Disclosure Statement | 0.90 | 1,017.00 |
| B470 | Foreign Proceedings | 15.80 | 11,499.50 |
| Total (CAD) | | 27.50 | 17,975.50 |

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

| | | |
|----------------------------|------------|------------------|
| Our Fees | 17,975.50 | |
| Less: 10% Discount on Fees | (1,797.55) | |
| Total Fees | 16,177.95 | |
| TOTAL FEES (CAD) | | 16,177.95 |

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

| | | |
|---------------------------------|--------|--|
| Copies | 4.00 | |
| Court - Sundry | 187.36 | |
| Total Non-Taxable Disbursements | 191.36 | |

TOTAL DISBURSEMENTS (CAD) **191.36****TOTAL FEES** **16,177.95****TOTAL DISBURSEMENTS** **191.36****TOTAL FEES AND DISBURSEMENTS (CAD)** **16,369.31****OUTSTANDING INVOICES**

| Invoice Number | Invoice Date | Bill Amount | Payments / Credits | Balance Due |
|--------------------|--------------|-------------------|--------------------|------------------|
| 2182388 | 10/31/22 | 11,672.55 | 9,338.04 | 2,334.51 |
| 2182387 | 10/31/22 | 75,084.30 | 60,099.84 | 14,984.46 |
| 2186379 | 12/13/22 | 20,793.84 | 16,654.29 | 4,139.55 |
| 2191877 | 02/09/23 | 13,113.71 | 0.00 | 13,113.71 |
| 2194565 | 03/14/23 | 18,860.70 | 0.00 | 18,860.70 |
| 2195598 | 03/27/23 | 16,369.31 | 0.00 | 16,369.31 |
| Total (CAD) | | 155,894.41 | 86,092.17 | 69,802.24 |

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

| Task Code | Description | Total Hours | Total Fees¹ |
|------------------|--|--------------------|-------------------------------|
| B110 | Case Administration | 1.30 | \$1,007.50 |
| B120 | Asset Analysis and Recovery | 0.00 | \$0.00 |
| B130 | Asset Disposition | 0.00 | \$0.00 |
| B140 | Relief from Stay/Adequate Protection Proceedings | 0.00 | \$0.00 |
| B150 | Creditor Meetings and Communication | 0.00 | \$0.00 |
| B155 | Court Hearings | 8.40 | \$3,705.50 |
| B160 | Fee/Employment Applications | 1.10 | \$746.00 |
| B170 | Fee/Employment Objections | 0.00 | \$0.00 |
| B180 | Avoidance Action Analysis | 0.00 | \$0.00 |
| B185 | Assumption/Rejection of Leases | 0.00 | \$0.00 |
| B190 | Other Contested Matters | 0.00 | \$0.00 |
| B195 | Non-Working Travel | 0.00 | \$0.00 |
| B210 | Business Operations | 0.00 | \$0.00 |
| B220 | Employee Issues | 0.00 | \$0.00 |
| B230 | Financing/Cash Collateral Issues | 0.00 | \$0.00 |
| B240 | Tax Issues | 0.00 | \$0.00 |
| B250 | Real Estate | 0.00 | \$0.00 |
| B260 | Board of Directors Matters | 0.00 | \$0.00 |
| B270 | Utilities | 0.00 | \$0.00 |
| B280 | Vendor Matters | 0.00 | \$0.00 |
| B290 | Insurance | 0.00 | \$0.00 |
| B310 | Claims Administration & Objections | 0.00 | \$0.00 |
| B320 | Plan and Disclosure Statement | 0.90 | \$1,017.00 |
| B410 | Gen. Bankruptcy Advice/Opinions | 0.00 | \$0.00 |
| B420 | Restructurings | 0.00 | \$0.00 |
| B430 | Special Committee Investigation | 0.00 | \$0.00 |
| B450 | Securities Law Issues | 0.00 | \$0.00 |
| B460 | General Corporate | 0.00 | \$0.00 |
| B470 | Foreign Proceedings | 15.80 | \$11,499.50 |
| TOTAL | | 27.50 | \$17,975.50 |

¹ Does not reflect 10% discount on fees.